



Community Foundation of the Ozarks

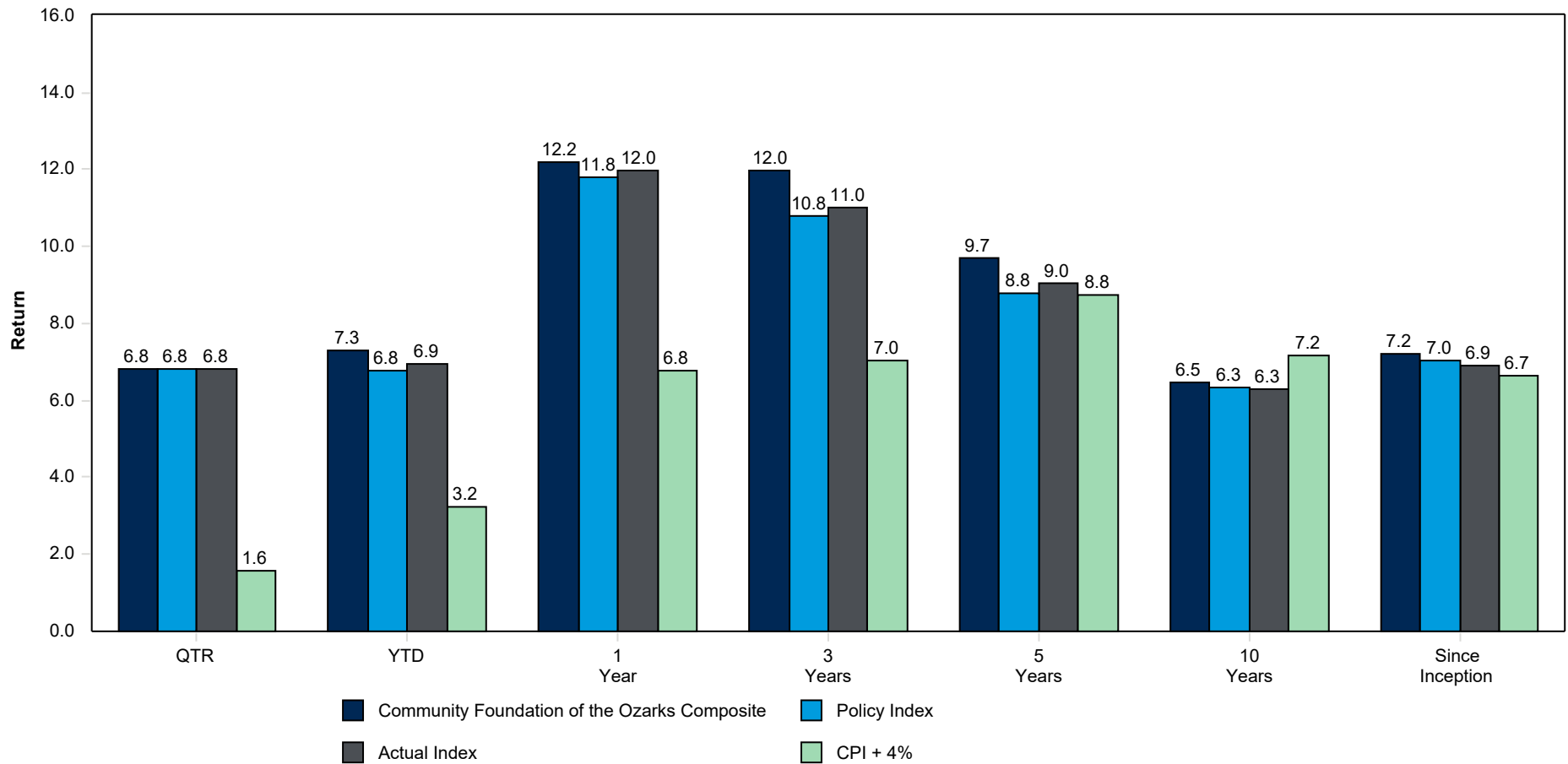
Quarterly Investment Review - Second Quarter 2025

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

Community Foundation of the Ozarks

June 30, 2025

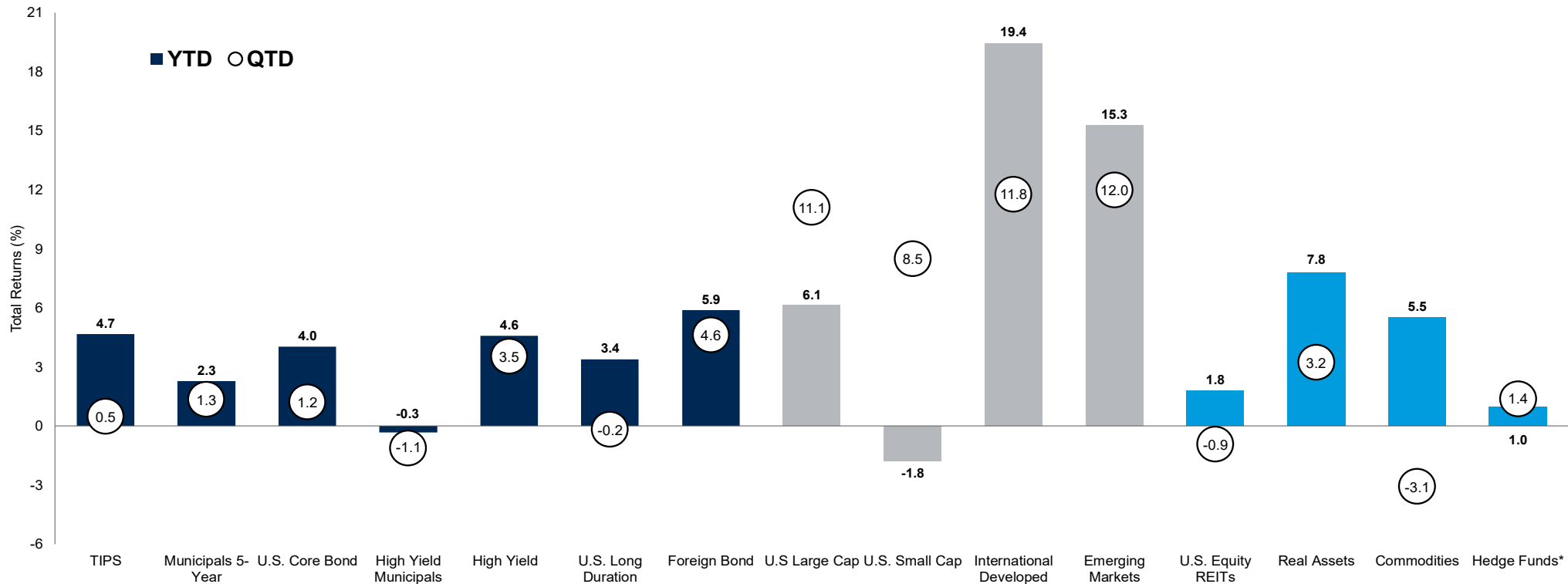


	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Community Foundation of the Ozarks Composite	6.80	7.28	12.18	11.97	9.70	7.22	6.47	7.22	01/2003
Policy Index	6.81	6.78	11.78	10.81	8.79	6.75	6.32	7.04	01/2003
Actual Index	6.81	6.93	11.99	11.00	9.05	6.79	6.31	6.92	01/2003
CPI + 4%	1.58	3.23	6.78	7.02	8.76	7.73	7.18	6.66	01/2003

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

+ Hedge Funds posted gains with equity hedge strategies outperforming.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Community Foundation of the Ozarks

As of June 30, 2025

	Allocation		Performance(%)											Inception Date
	Market Value (\$)	%	QTD	Calendar YTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Origination	
Total Fund Composite														
Community Foundation of the Ozarks Composite	324,579,882	100.0	6.8	7.3	12.2	12.0	9.7	7.2	6.5	11.8	15.3	-14.0	7.2	01/2003
Policy Index			6.8	6.8	11.8	10.8	8.8	6.8	6.3	11.1	13.8	-13.7	7.0	
Actual Index			6.8	6.9	12.0	11.0	9.0	6.8	6.3	11.2	14.2	-14.0	6.9	
CPI + 4%			1.6	3.2	6.8	7.0	8.8	7.7	7.2	7.0	7.5	10.7	6.7	
Asset Class Composites														
US Equity	115,006,737	35.4	9.7	4.9	14.1	17.0	15.6	12.8	12.1	20.9	22.7	-18.2	10.5	01/2003
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.6	13.0	23.8	26.0	-19.2	11.2	
International Equity	75,237,244	23.2	11.3	16.0	14.0	16.2	12.7	8.6	7.1	9.5	19.3	-14.3	8.5	01/2003
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.6	6.1	5.5	15.6	-16.0	7.7	
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	7.2	6.5	3.8	18.2	-14.5	7.5	
Real Assets	25,842,164	8.0	2.3	6.6	11.9	5.0	8.8	1.3	1.5	6.1	7.3	-16.3	4.6	01/2003
Real Assets Composite Index			0.3	3.0	10.0	5.2	8.7	2.1	2.0	6.7	10.2	-18.3	4.9	
Marketable Alternatives*	34,443,333	10.6	3.5	5.3	11.4	8.8	7.0	5.2	4.3	10.3	6.2	-1.8	4.6	02/2006
HFRI Asset Weighted Composite Index			2.0	2.5	5.7	4.6	6.6	4.4	3.9	8.7	4.0	0.7	-	
60% Blmg US Agg / 40% MSCI ACWI (Net)			5.3	6.5	10.1	8.4	5.0	5.6	5.2	7.5	12.0	-15.0	5.2	
Private Equity	9,642,632	3.0												
Broad Fixed Income	60,994,064	18.8	1.7	4.4	6.7	3.8	0.5	2.4	2.2	2.1	7.1	-12.4	3.5	01/2003
Fixed Income Composite Index			2.0	4.9	7.2	3.6	0.0	2.0	2.0	1.2	6.8	-12.7	3.3	
Schwab Cash	3,413,708	1.1												

Mission Related Investments: \$1,416,539 Guaranty Cash: \$1,591,970.94 Loan Receivable: \$5,700,000

Mission Related Investments, Guaranty Cash, and Loan Receivable are managed by the Foundation and are not included in the Community Foundation of the Ozarks Composite market values and/or returns.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06.30.24 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Community Foundation of the Ozarks Composite	324,571,306	100.0	6.8	7.3	12.2	12.0	9.7	6.5	7.2	01/2003	
Policy Index			6.8	6.8	11.8	10.8	8.8	6.3	7.0		
Actual Index			6.8	6.9	12.0	11.0	9.0	6.3	6.9		
Short Term Liquidity	3,413,708	1.1									
Fixed Income	60,994,064	18.8	1.7	4.4	6.7	3.8	0.5	2.2	3.5	01/2003	
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.8	3.2		
Schwab Treasury Infl Protected Secs Idx (SWRSX)	6,468,137	2.0	0.5	4.7	5.8	2.3	1.6	2.6	3.5	02/2023	Maintain
Blmbg. U.S. TIPS			0.5	4.7	5.8	2.3	1.6	2.7	3.5		
IM U.S. TIPS (MF) Median			0.6	4.5	6.0	2.5	1.7	2.5	3.7		
Schwab Treasury Infl Protected Secs Idx (SWRSX) Rank			65	30	58	57	55	38	53		
Baird Aggregate Bond Inst (BAGIX)	17,333,181	5.3	1.2	4.1	6.2	3.2	-0.3	2.1	-0.7	02/2021	Maintain
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.8	-0.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	-1.0		
Baird Aggregate Bond Inst (BAGIX) Rank			65	41	36	28	41	22	31		
IR&M Core Bond II	17,732,533	5.5	1.2	4.0	6.0	-	-	-	3.6	02/2024	Maintain
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.8	3.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.2	4.0	6.1	2.7	-0.5	1.8	4.1		
IR&M Core Bond II Rank			60	53	54	-	-	-	81		
BlackRock Strategic Income Opps Instl (BSIIX)	16,220,687	5.0	2.9	4.6	8.4	5.7	3.8	3.3	2.7	02/2021	Maintain
Blmbg. U.S. Aggregate			1.2	4.0	6.1	2.5	-0.7	1.8	-0.9		
IM Alternative Credit Focus (MF) Median			1.6	3.7	7.4	5.8	3.9	2.7	2.7		
BlackRock Strategic Income Opps Instl (BSIIX) Rank			17	10	20	55	58	32	51		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06/30/25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Artisan High Income Institutional (APHFX)	3,239,527	1.0	3.8	5.0	11.0	10.2	7.7	6.7	10.6	12/2022	Maintain
<i>Blmbg. U.S. Corp: High Yield</i>			3.5	4.6	10.3	9.9	6.0	5.4	9.9		
IM U.S. High Yield Bonds (MF) Median			3.5	4.3	9.1	9.1	5.4	4.5	9.0		
Artisan High Income Institutional (APHFX) Rank			26	11	5	9	5	1	3		
Domestic Equity	115,006,737	35.4	9.7	4.9	14.1	17.0	15.6	12.1	10.5	01/2003	
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0	11.2		
Schwab S&P 500 Index (SWPPX)	74,914,287	23.1	10.9	6.2	15.1	19.7	16.6	13.6	14.0	02/2021	Maintain
<i>S&P 500</i>			10.9	6.2	15.2	19.7	16.6	13.6	14.0		
IM U.S. Large Cap Core Equity (MF) Median			10.7	5.9	12.9	18.5	15.4	12.5	12.8		
Schwab S&P 500 Index (SWPPX) Rank			46	42	28	30	22	11	24		
Vanguard Mid Capitalization Index Ins (VMCIX)	22,471,937	6.9	8.7	7.0	17.5	14.3	13.0	10.0	8.9	02/2021	Maintain
<i>Vanguard Spliced Mid Cap Index</i>			8.7	7.0	17.6	14.3	13.0	10.0	8.9		
IM U.S. Mid Cap Core Equity (MF) Median			6.0	2.1	9.8	11.7	13.0	8.0	8.8		
Vanguard Mid Capitalization Index Ins (VMCIX) Rank			22	2	6	15	51	8	50		
PIMCO StocksPLUS Small Institutional (PSCSX)	8,971,569	2.8	8.0	-1.5	8.5	10.3	9.6	7.0	7.3	10/2019	Maintain
<i>Russell 2000 Index</i>			8.5	-1.8	7.7	10.0	10.0	7.1	7.8		
IM U.S. Small Cap Core Equity (MF) Median			5.6	-2.6	5.4	9.2	11.9	7.1	8.0		
PIMCO StocksPLUS Small Institutional (PSCSX) Rank			25	32	23	33	83	55	68		
Wellington Small Cap Opportunities CIT	8,648,944	2.7	4.4	-4.9	3.7	9.1	11.1	8.5	7.7	10/2019	Maintain
<i>Russell 2000 Index</i>			8.5	-1.8	7.7	10.0	10.0	7.1	7.8		
IM U.S. Small Cap Core Equity (MF) Median			5.6	-2.6	5.4	9.2	11.9	7.1	8.0		
Wellington Small Cap Opportunities CIT Rank			68	81	69	51	65	14	59		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06/30/25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	75,237,244	23.2	11.3	16.0	14.0	16.2	12.7	7.1	8.5	01/2003	
MSCI AC World ex USA (Net)			12.0	17.9	17.7	14.0	10.1	6.1	7.7		
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	7.5		
Dodge & Cox International Stock (DODFX)	25,453,484	7.8	11.6	22.4	23.1	15.4	13.9	6.1	10.7	09/2019	Maintain
MSCI AC World ex USA Value (Net)			10.4	19.9	21.4	15.6	13.1	5.7	9.3		
IM International Large Cap Value Equity (MF) Median			11.5	22.3	22.6	16.9	13.4	5.7	10.1		
Dodge & Cox International Stock (DODFX) Rank			44	45	40	76	34	36	41		
JHancock International Dynamic Gr I - Axiom (JIJIX)	26,181,691	8.1	14.2	15.6	15.3	19.3	12.5	-	26.7	02/2024	Maintain
MSCI AC World ex USA Growth (Net)			13.7	15.9	14.1	12.4	7.1	6.4	15.5		
IM International Large Cap Growth Equity (MF) Median			12.6	17.2	16.3	14.3	9.0	6.5	16.3		
JHancock International Dynamic Gr I - Axiom (JIJIX) Rank			22	71	56	5	3	-	4		
PIMCO RAE Emerging Markets Instl (PEIFX)	12,113,298	3.7	10.2	13.5	10.5	17.0	14.9	7.4	15.1	10/2020	Maintain
MSCI Emerging Markets Value (Net)			10.0	14.8	12.7	10.2	9.1	4.0	8.5		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	4.6		
PIMCO RAE Emerging Markets Instl (PEIFX) Rank			84	64	77	3	2	6	1		
GQG Partners Emerging Markets Equity I (GQGIX)	11,488,771	3.5	5.4	5.1	-3.9	11.4	8.5	-	8.3	10/2019	Maintain
MSCI Emerging Markets Growth (Net)			13.8	15.7	17.7	9.2	4.6	5.5	6.1		
IM Emerging Markets Equity (MF) Median			12.3	14.6	14.2	9.9	6.4	4.5	5.8		
GQG Partners Emerging Markets Equity I (GQGIX) Rank			100	98	100	34	24	-	16		

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06/30/25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Assets	25,842,164	8.0	2.3	6.6	11.9	5.0	8.8	1.5	4.6	01/2003	
Cohen & Steers Instl Realty Shares (CSRIX)	9,512,933	2.9	1.3	4.5	10.8	5.0	8.5	7.7	-1.7	01/2022	Maintain
FTSE NAREIT All Equity REITs			-0.9	1.8	9.2	3.4	6.7	6.6	-3.2		
IM Real Estate Sector (MF) Median			-0.8	0.7	8.9	3.6	7.1	5.8	-3.3		
Cohen & Steers Instl Realty Shares (CSRIX) Rank			8	3	17	21	17	4	15		
DWS RREEF Real Assets Fund Instl (AAAZX)	16,329,231	5.0	2.9	8.0	12.5	4.4	8.6	5.8	6.7	02/2021	Maintain
DWS Real Assets Benchmark			2.9	8.4	12.2	4.7	8.4	4.7	6.4		
Marketable Alternatives*	34,443,333	10.6	3.5	5.3	11.4	8.8	7.0	4.3	4.6	02/2006	
HFRI Asset Weighted Composite Index			2.0	2.5	5.7	4.6	6.6	3.9	-		
HFRI Fund of Funds Composite Index			3.3	2.9	7.2	6.5	6.2	3.8	3.1		
Private Equity	9,634,056	3.0									
WindRose Health Investors VI, L.P.	1,740,693	0.5									
Cornell Capital Partners II LP	1,011,546	0.3									
TrueBridge Capital Partners Fund VII	1,516,223	0.5									
Kingswood Capital Opportunities Fund II	1,819,720	0.6									
NexPhase Capital Fund V	397,230	0.1									
Seaside Equity Partners II	1,065,521	0.3									
Meaningful Partners Dedicated Capital Vehicle II	901,767	0.3									
Resolve Growth Partners Fund II	726,190	0.2									

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06/30/25 estimates



Manager Performance

Community Foundation of the Ozarks Composite

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
TrueBridge Capital Partners Fund VIII	232,584	0.1									
Kingswood Capital Opportunities Fund III	202,582	0.1									
Falfurrias Capital Partners VI	20,000	0.0									

Mission Related Investments: \$1,416,539 Guaranty Cash: \$1,591,970.94 Loan Receivable: \$5,700,000
Mission Related Investments, Guaranty Cash, and Loan Receivable are managed by the Foundation and are not included in the Community Foundation of the Ozarks Composite market values and/or returns.

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Contains 06/30/25 estimates



Marketable Alternatives Composite Overview

Marketable Alternatives

As of June 30, 2025

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Marketable Alternatives	34,443,333	100.0	3.5	5.3	11.4	8.8	7.0	4.3	4.6	02/2006	
<i>MSCI AC World Index (Net)</i>			11.5	10.0	16.2	17.3	13.7	10.0	7.6		
<i>HFRI Asset Weighted Composite Index</i>			2.0	2.5	5.7	4.6	6.6	3.9	-		
<i>HFRI Fund of Funds Composite Index</i>			3.3	2.9	7.2	6.5	6.2	3.8	3.1		
Anchorage Capital Partners Offshore, Ltd.*	504,474	1.5	0.2	-8.8	-5.4	2.4	6.5	3.6	4.2	02/2016	In Redemption
Aristeia International Limited*	2,956,531	8.6	1.3	4.0	6.9	-	-	-	-	03/2024	Maintain
Capstone Vol (Offshore) Limited*	3,754,066	10.9	0.4	5.3	7.5	7.4	5.6	-	5.6	05/2020	Maintain
Hudson Bay International Fund Ltd.*	3,906,322	11.3	2.2	3.8	9.0	7.0	8.4	-	8.9	05/2020	Maintain
Laurion Capital Ltd.*	2,119,425	6.2	3.5	8.1	3.7	-	-	-	2.1	09/2022	Maintain
Lodbrok European Credit Opportunities Fund Ltd.*	1,700,689	4.9	-0.2	-0.7	-7.5	-	-	-	-	03/2024	Maintain
Oasis Investments II Offshore Feeder Ltd.*	3,229,467	9.4	8.9	10.5	33.8	-	-	-	18.4	09/2022	Maintain
Silver Point Capital Offshore Fund, Ltd.*	1,956,670	5.7	1.6	2.8	7.8	-	-	-	9.3	04/2024	Maintain
Southpoint Qualified Offshore Fund, LTD.*	3,548,199	10.3	8.5	5.9	11.8	16.3	10.1	-	9.6	02/2020	Maintain
TCIM Offshore Fund Ltd.*	3,358,473	9.8	4.9	7.8	23.7	11.9	-	-	11.9	07/2022	Maintain
Valinor Capital Partners Offshore, Ltd.^	170,863	0.5	0.0	2.3	-0.4	11.9	12.1	-	7.5	11/2015	Maintain
Walleye Opportunities Fund Ltd.*	3,273,959	9.5	4.9	7.8	17.6	-	-	-	-	03/2024	Maintain
Wolverine Flagship RV*	3,964,195	11.5	1.8	4.3	11.2	9.9	-	-	9.8	08/2020	Maintain

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

*Estimated market value and reurn ^Market value as of 03/31/25.

Community Foundation of the Ozarks
Annual Fee & Active vs. Passive Analysis
6/30/2025

Investment Manager	Allocation (\$)	Target Allocation (%)	Active or Passive	% Passive	Manager Annual Fee / Expense Ratio	Median Category Expense Ratio	Annual Expenses (E*1)
Community Foundation of the Ozarks							
Schwab Treasury Inflation Protected Secs (SWRSX)	\$ 6,468,137	2.0%	Passive	2.0%	0.05%	0.58%	\$ 3,234
IR+M Core Bond II (Commingled Fund)	\$ 17,732,533	5.5%	Active	0.0%	0.20%	0.53%	\$ 35,465
Baird Aggregate Bond (BAGIX)	\$ 17,333,181	5.5%	Active	0.0%	0.30%	0.53%	\$ 52,000
BlackRock Strategic Income (BSIIX)	\$ 16,220,687	5.0%	Active	0.0%	0.71%	0.53%	\$ 115,167
Artisan High Yield (APHFX)	\$ 3,239,527	1.0%	Active	0.0%	0.71%	0.76%	\$ 23,001
Schwab 500 Index (SWPPX)	\$ 74,914,287	23.0%	Passive	23.0%	0.02%	0.79%	\$ 11,237
Vanguard Mid Cap Index (VMCIX)	\$ 22,471,937	7.0%	Passive	7.0%	0.04%	0.91%	\$ 8,989
Wellington Small Cap Opportunities CIF	\$ 8,648,944	3.0%	Active	0.0%	0.90%	1.00%	\$ 77,840
PIMCO StocksPLUS Small Institutional (PSCSX)	\$ 8,971,569	3.0%	Active	0.0%	0.75%	0.98%	\$ 67,287
Dodge & Cox International Stocks (DODFX)	\$ 25,453,484	7.5%	Active	0.0%	0.62%	1.03%	\$ 157,812
John Hancock International Dynamic Gr. I (JIJIX)	\$ 26,181,691	7.5%	Active	0.0%	0.95%	1.05%	\$ 248,726
PIMCO RAE Emerging Markets Instl (PEIFX)	\$ 12,113,298	3.5%	Active	0.0%	0.76%	1.15%	\$ 92,061
GQG Partners Emerging Market Equity (GQGIX)	\$ 11,488,771	3.5%	Active	0.0%	0.98%	1.15%	\$ 112,590
Cohen & Steers Realty Shares (CSRIX)	\$ 9,512,933	3.0%	Active	0.0%	0.75%	0.99%	\$ 71,347
DWS RREEF Real Assets (AAAZX)	\$ 16,329,231	5.0%	Active	0.0%	0.90%	0.90%	\$ 146,963
Direct Hedge Fund Portfolio	\$ 34,443,333	11.0%	Active	0.0%	1.68%	2.00%	\$ 578,648
Private Equity Portfolio	\$ 9,634,056	3.0%	Active	0.0%	1.76%	2.00%	\$ 169,559
Money Market (SGUXX)	\$ 3,413,708	1.0%	NA	0.0%	0.19%	0.40%	\$ 6,486
Total Investments	\$ 324,571,308	100.0%	Total Passive	32.0%	0.61%	1.00%	\$ 1,978,412

Itemized Investment Expenses	Expense Summary (%)	Expense Summary (\$)
Weighted Average Investment Manager Annual Fees	0.61%	\$ 1,978,411.57
Fiducient Advisory Annual Fee ¹	0.08%	\$ 274,742.78
Annual Custodial Fees ²	0.00%	\$ -
Total Annualized Investment-Related Fees	0.69%	\$ 2,253,154.35

¹ 12 basis points on the first \$100 million in assets; 8 basis points on all assets > \$100 million & < \$200 million, 6 basis points on assets > \$200 million.

² No annual custody fee and a maximum cost of \$25 per mutual fund trade at Schwab Institutional.